



February 27, 2014

VIA ECF

The Honorable Lorna G. Schofield
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007

Re: *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, No. 13-cv-7789

Dear Judge Schofield:

We write pursuant to Your Honor's instructions at the February 13 conference in the above matter. At the conference, the Court appointed Scott+Scott, Attorneys at Law, LLP ("Scott+Scott") as interim lead counsel for the class and asked us to submit a proposal regarding which firms would serve with us in the leadership of this case and how the leadership would be structured to promote the efficient prosecution of the action and to benefit the interests of the class. Order, ECF No. 96, at 5; February 13 Hearing Tr. at 42:19-43:2.

Having considered the matter, and guided by Your Honor's comments at the hearing, Scott+Scott respectfully proposes that Hausfeld LLP ("Hausfeld") serve as our co-lead counsel. In that capacity, Hausfeld will participate fully in the overall litigation strategy and decision-making for the case. We believe Hausfeld's acknowledged antitrust expertise, global character, and strategic input will benefit the class here. As Michael Hausfeld noted at the February 13 hearing, with an office in London and affiliated offices throughout the world, Hausfeld also offers the class unparalleled expertise in the discovery laws of foreign jurisdictions and experience in coordination of private antitrust actions with ongoing investigations by public agencies here and abroad. February 13 Hearing Tr. at 41:3-42:4. Hausfeld has the resources necessary to prosecute the case in coordination with the work being done by Scott+Scott.

Scott+Scott and Hausfeld would lead the litigation team in a manner consistent with the MANUAL FOR COMPLEX LITIGATION (FOURTH) ("MANUAL") and in accordance with the highest standards of professionalism and collegiality on all matters arising during pretrial proceedings. See MANUAL, §§10.21, 10.22, 21.11, 21.27, 40.22. Where appropriate, we would involve counsel who represent class representatives named in the consolidated complaint, including, for example, in the preparation of discovery and defense of any deposition of their clients. Certain other plaintiff's counsel may have engaged in investigative work, which we would integrate where beneficial and not duplicative. In addition, there may be situations where a firm offers particularized expertise with regard to an issue facing the class, such as a legal or expert issue, where assignment of tasks to such a firm would be sensible. When we do utilize the expertise of

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other members of the plaintiff team, we would closely and collegially manage their work to ensure maximum efficiency and effectiveness.

At all times the interests of the class will be paramount. Consistent with the recommendation of the MANUAL, Scott+Scott and Hausfeld would monitor the activities of all plaintiff counsel to ensure that schedules are met and unnecessary expenditures of time and funds are avoided. *See* MANUAL, §§14.212-14.213, 40.22. We would further require that all counsel representing plaintiffs keep a daily record of their time spent and expenses incurred in connection with this litigation. On a monthly basis, we would require each firm that may seek an award of a fee by the Court to transmit to us a report summarizing, according to each separate activity, the time and expense spent by its members, associates, or staff during the preceding month, the ordinary billing rates of such persons in effect during that time, and the accumulated total of the firm's time, hourly rates, and expenses to date.

We respectfully submit that the leadership structure proposed herein will maintain, to the greatest extent possible, the efficiencies of having the case principally litigated by Scott+Scott and Hausfeld with the assistance of other counsel where it is in the class's best interests. We would be pleased to discuss these issues further at the Court's convenience.

Respectfully submitted,

SCOTT+SCOTT, ATTORNEYS AT LAW, LLP

s/Christopher M. Burke

cc: All counsel of record via ECF